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PIERSON, N. G. *Foreign exchanges*. (Haarlem: Dr. E. F. Bohn. 1911.)

Reprinted from Pierson's "Essays on Economics."

POENSGEN, H. *Die Landesbank der Rheinprovinz*. Staats- und sozialwissenschaftliche Forschungen, No. 153. (Leipzig: Duncker & Humblot. 1911. 2.50 m.)

SYKES, E. *Banking and currency*. Third edition. Introduction by F. E. STEELE. (London: Butterworth. 1911. Pp. xvi, 288. 2s. 6d.)

Contains a new chapter on the central gold reserve.

THIEBEAUX, A. *Nouveaux précis des opérations de banque, traité à l'usage du grand public, de la banque et du notariat*. (Tours: Imprimerie Mame Fils. 1911. Pp. 330. 20 fr.)

TRUMPLER, H. and ZYBELL, P. *Systematische rechtsvergleichende Darstellung des Wechsel- und Scheckrechts*. Handelsgesetze des Erdballs. (Berlin: R. v. Decker's Verlag. 1911. 6 m.)

USHER, E. B. *The greenback movement of 1875-1884 and Wisconsin's part in it*. (Milwaukee: E. B. Usher. 1911. Pp. 92. \$1.00.)

WHITE and KEMBLE. *White and Kemble's analysis of the New York and Massachusetts state laws relative to the savings bank investments in the securities of railroad corporations and the application thereof*. (New York: White & Kemble. 1911. \$15.)

Public Finance, Taxation, and Tariff

The Tariff in Our Times. By IDA M. TARBELL. (New York: The Macmillan Company. 1911. Pp. 375. \$1.50.)

This volume takes chiefly the form of a narrative history of tariff legislation from 1860 to 1911. The several bills and acts are taken up in order, their general character sketched from the author's point of view, and their history traced. Only toward the close is the narrative interrupted by some chapters on the economic effects of certain duties which serve as introduction to the discussion of the tariff act of 1909.

The book has the merits and the defects of magazine writing. (As the preface states, the greater part of the material has been already used in articles in the *American Magazine*.) It is lively, fluent, makes much of conspicuous persons and entertaining episodes. But there is no pretense of stating systematically the important provisions of the several measures, or of following their history in Congress. Miss Tarbell picks and chooses details as

she finds them telling for her purpose. Hence the volume cannot be expected, nor indeed is it intended, to supplant Stanwood's *American Tariff Controversies* or the present reviewer's *Tariff History of the United States*. Yet in some respects it supplements these books effectively. All sorts of anecdotes figure in its pages, tales of intrigue, items about legislators and business men. Unfortunately, there is not a reference or footnote. The sources of some of the stories and quotations are easily guessed, and indeed sometimes are sufficiently indicated; such as the reminiscences of Blaine, Sherman, Brinkerhoff. But often one wonders what basis there is for specific statements, e. g., that Moore, the "Parsee merchant," was offered \$100,000 by a firm of quinine manufacturers to cease his agitation for free quinine (p. 93); or that "Mr. James Swank has said that more money was spent to elect Mr. McKinley than was spent to elect Mr. Harrison" (p. 242). Miss Tarbell, beyond question, aims to be careful in her statements of fact; but she will be accused of talking loosely and swallowing unfounded stories.

Miss Tarbell's attitude, it need hardly be said, is that of an uncompromising opponent of protection. To her mind the whole course of tariff legislation has been one process of circumventing the popular will. Intrigue and the pressure of special interests account for the passages of the successive higher tariff measures. The system has resulted in "enormous profit to the few; steadily increasing prices to the many; onesided development of the country; factories growing like gourds and no ships of our own to carry the goods in; the country sacrificed to the city, and the peace of God to the blare and roar of the steel furnace" (p. 327). "The history of protection in this country is one long story of injured manhood. Tap it at any point, and you find it encouraging the base human traits,—greed, self-deception, indifference to the claims of others. . . . What kind of men does it make? It makes men deficient in self-respect, indifferent to the dignity and inviolability of Congress, weak in self-reliance, willing to bribe, barter, and juggle to secure their ends" (p. 358).

These extracts illustrate not only Miss Tarbell's emotional style, but her limitations as a writer on economic subjects. I cannot rate the book high as a contribution to the literature on protection. It requires no profound economic training to see that, on

almost any of the specific economic questions touched by Miss Tarbell, her treatment is superficial. The effect of the repeal of the quinine duty (in 1879) was "magical"; "in five years quinine had fallen from \$3.40 per ounce to \$1.23, and in ten years to 35 cents" (p. 93, 280). Now the duty had been 40 per cent. Obviously these figures prove altogether too much,—the price must have been affected by something besides the repeal of the duty, to go down so magically.

The duty on wool is declared to be "*always unfair*" and "*a legalized fraud*" (p. 302; the italics are Miss Tarbell's), because, being specific, it bears more heavily on wool with much grease—and so shrinking heavily—than on wool with little grease and shrinking less. The duty on wool is not defensible, in my opinion; but this particular characterization of its effects seems to me to go too far. Perhaps the intricate system of duties on woollens, with its specific duties purporting to be only an offset for the wool duty, might be stigmatized, with some show of reason, as a legalized fraud. But the wool duty itself, however inexpedient, hardly deserves this sort of reprobation. Again, Miss Tarbell speaks repeatedly of "the rapid rise in the cost of living under the Dingley bill." It is true that she says also that the tariff is not the only cause of rising prices; yet the whole tenor of her discussion is that the tariff is an important and continuing cause. It may be admitted that higher duties, when first imposed, are likely to cause higher prices of the dutiable articles. But they do not cause general prices to rise continually for years thereafter; unless indeed by those recondite effects on the movement of specie and the play of international demand which are analyzed in the abstruse theory of international trade. These more subtle phases of the problem are beyond Miss Tarbell's ken, and indeed beyond the ken of most popular writers on both sides of the protective controversy. They may be neglected in discussions of the rise in prices since 1897, which is due preponderantly to other causes than the tariff.

F. W. TAUSSIG.

Harvard University.

The King's Customs. An Account of Maritime Revenue, Contraband Traffic, the Introduction of Free Trade, and the Abolition of the Navigation and Corn Laws, from 1801 to 1855.